

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Sing Fat Property Limited

Company number

03531307

In the  
High Court of Justice, Chancery Division,  
Birmingham District Registry  
(full name of court)

Court case number  
8314 of 2012

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)  
Dominic Lee Zoong Wong  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

Matthew James Cowlshaw  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ

administrators of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 5 June 2013

(b) 25 September 2013

Signed

  
Joint Administrator

Dated

2/10/13

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Mark Burton  
Deloitte LLP  
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DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

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COMPANIES HOUSE

**SING FAT PROPERTY LIMITED  
(IN ADMINISTRATION)  
("the Company")**

**Court No. 8314 of 2012**

**FINAL PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD TO 25 SEPTEMBER 2013  
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE  
INSOLVENCY (AMENDMENT) RULES 2010**

**2 October 2013**

**This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Dominic Lee Zoong Wong and Matthew James Cowlshaw were appointed Joint Administrators of Sing Fat Property Limited on 4 July 2012. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.**

**Dominic Lee Zoong Wong and Matthew James Cowlshaw  
Deloitte LLP  
Four Brindleyplace  
Birmingham  
B1 2HZ  
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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Dominic Lee Zoong Wong and Matthew James Cowlshaw
"the Bank" / "Secured Creditor"	Barclays Bank plc
"the Company" or "SFPL"	Sing Fat Property Limited – in Administration
"the Council"	Birmingham City Council, being the owner of the Leasehold
"the Court"	High Court of Justice, Companies Court for SFL or High Court of Justice, Chancery Division, Birmingham District Registry for SFPL
"the Crown"	HM Revenue & Customs
"CVL"	Creditors' Voluntary Liquidation
"Deloitte"	Deloitte LLP
"the Directors"	Mr Stephen Ho & Mrs Ming Pham-Ho
"DLA"	DLA Piper UK LLP
"Edward Symmons"	Edward Symmons LLP
"EOS"	Estimated Outcome Statement
"the Group"	SFL and SFPL – Both in Administration
"the Lease"	The lease between SFPL and the Council relating to the Leasehold
"the Leasehold"	The premises located at 30 Digbeth Street, Birmingham, B5 6ES
"the Property"	The freehold premises located at 334 – 339 Bradford Street, Digbeth, Birmingham B5 6ES
"the Proposals"	The Joint Administrators' statement of proposals pursuant to paragraph 49 of Schedule B1 of the Act dated 6 August 2012
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"the Purchaser" or "S&CCB"	South and City College Birmingham
"QFCH"	Qualifying Floating Charge Holder
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"SFL"	Sing Fat Limited – in Administration
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company following the move from Administration to Creditors' Voluntary Liquidation.

Given the information previously provided to creditors in our earlier reports we have not included detailed background information and have instead focussed on the progress since our last report.

The Administrators' proposals were sent to all creditors on 6 August 2012 and included a number of formal resolutions to which creditors' approval was sought. Pursuant to Rule 2.48 of the Rules creditors' approval was sought by correspondence in lieu of a formal meeting.

Accordingly, the Administrators set a deadline of midday on 27 August 2012 for creditors to lodge their vote to the formal resolutions proposed. Creditors approved the proposals and each of the formal resolutions. This included an appropriate resolution approving the basis of the Administrators' remuneration and expenses on a time costs basis.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Dominic Lee Zoong Wong and Matthew James Cowlshaw of Deloitte were appointed Administrators of the Company on application by Mr Ho, in his capacity as a director and on behalf of the board of directors, pursuant to Paragraph 22 of Schedule B1 of the Act on 4 July 2012.

The Court having conduct in the proceedings is High Court of Justice, Chancery Division, Birmingham District Registry (case number 8314 of 2012).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they have been authorised to carry out all functions, duties and powers by either of them jointly and severally.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Background**

As previously reported, the freehold Property was owned by SFPL as its sole major asset. Attached to the freehold element of the Property was the Leasehold property leased from the Council.

The Property was previously occupied by Sing Fat Limited, a subsidiary company of SFPL, under an informal lease arrangement. Sing Fat Limited entered Administration on 12 June 2012 and ceased to trade on that date. The Administrators of Sing Fat Limited remained in occupation whilst the stock and other chattel assets were sold and vacated the premises on 12 July 2012. SFPL has not reoccupied the Property during the Administration.

### **2.2 Statutory Purpose**

The Lease held by SFPL was subject to various clauses, which included a clause affording the Council, in its capacity as the landlord, the right to forfeit the Lease should SFPL enter liquidation. The termination of the Lease would, per our agents' advice, significantly reduce the realisable value of the Property. Accordingly, the Administrators have pursued the second statutory purpose as SFPL was placed into administration as this course of action will likely result in a better result than would have been obtained through an immediate liquidation.

### **2.3 Administrators' Proposals**

On 6 August 2012 the Administrators issued their proposals in order to achieve this objective which included the following formal proposals:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at a meeting of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the

Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,

- 7 that, if a Creditors' Committee is not appointed, the creditors of the Company fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a) by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors also agree the Administrators be authorised to draw their disbursements for mileage from the Administration estate,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors fix the Administrators' disbursements for mileage by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT, and that the Administrators be authorised to draw their disbursements for mileage from the Administration estate. The approved rates are reviewed annually on 1st April,
- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre-Administration Costs as detailed in Appendix 6 of the Administrators' Proposals be approved. And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the Proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

## 2.3 Approval of Proposals

The Administrators' proposals were sent to all creditors on 6 August 2012 and included a number of formal resolutions to which creditors' approval was sought. Pursuant to Rule 2.48 of the Rules, creditors' approval was sought by correspondence in lieu of a formal meeting. Accordingly, the Administrators set a deadline of midday on 27 August 2012 for creditors to lodge their vote in respect of the proposal formal resolutions. Creditors approved the proposals and each of the formal resolutions.

## 2.4 Progress on and achievement of the approved proposals

Proposal	Current status
1	The Administrators have managed the business and affairs of the Company
2	The Administrators have submitted a confidential report to the Insolvency Service in respect of the directors' conduct
3 & 4	The Administrators have concluded a review of the creditor claims and have made a distribution in full to the Secured Creditor on 29 July 2013. It is anticipated that there will be a distribution to the unsecured creditors during the following Liquidation.
5 & 6	No Creditors' Committee was appointed
7, 8 & 9	The resolutions were approved by creditors on 27 August 2012
10 & 11	The Administrators are exiting the Administration by way of CVL, as detailed in this report
12	The resolutions were approved by creditors on 27 August 2012

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report:



### **3. STEPS TAKEN DURING THE ADMINISTRATION**

#### **3.1 Securing assets**

Immediately following our appointment the Administrators' secured the Property and appointed Edward Symmons, a firm of agents, to begin marketing the Property whilst the Administrators explored sale options to known parties

Our Agent's advised that any chattel assets owned by the Company had insignificant value and it would be uneconomical to realise such assets. Accordingly, all chattel assets were formally abandoned as of 4 July 2012

#### **3.2 Realisation of assets**

Edward Symmons marketed the Property for a number of months and received several expressions of interest. Following these expressions of interest, offers were received from four parties, the highest being £600k, and this then led to a period of negotiation with these parties by the Administrators so as to maximise the value achieved for the Property

A final deadline of 4 April 2013 was set for best and final offers from all interested parties. Accordingly, once the deadline had passed and the final offers received, the Administrators, on Edward Symmons advice, elected to proceed with a conditional offer of £775k from South and City College Birmingham ("S&CCB"). This was the highest offer received but was conditional upon the Purchaser obtaining the Council's consent to assign the Lease from the Company to them.

On 7 June 2013 contracts were exchanged between the parties and a non-refundable deposit of £77.5k was paid by S&CCB into escrow. As the sale was conditional upon the Council's consent to assign the Lease being forthcoming the terms of the contract provided a three month period before completion in order to give S&CCB sufficient time to obtain the assignment.

In the event S&CCB did not obtain the desired consent and, therefore, decline to complete by the end of the contractual period their non-refundable deposit would be forfeit and payable to the Company. These funds would have been utilised by the Administrators to defray the holding costs associated with the Property that would have been incurred during the exchange period.

The Council's consent was forthcoming on 5 July 2013 and, accordingly, the sale to S&CCB was completed on 11 July 2013 with the full consideration of £775k being received in the Administration estate.

#### **3.3 Distributions to creditors**

Following the realisation of the Property, as noted above, the Secured Creditor debt of £580,800 was repaid in full on 29 July 2013. This amount is in excess of the sum quoted in the Directors' Statement of Affairs, being £558,508, with the increase comprising of the additional interest due on the debt that accrued between the date of the appointment and the date of repayment. As the Secured Creditor's indebtedness has been repaid in full the

surplus, there being no preferential creditors, will be available for distribution, after deduction of the costs incurred in agreeing unsecured claims, to unsecured creditors

The Directors' Statement of Affairs estimated that unsecured creditor claims against the Company totalled £556k. Claims totalling £613k have been received to date. The Administrators are currently in the process of agreeing the unsecured claims with a view to declaring the anticipated distribution to unsecured creditors following the move to CVL.

### **3.4 Exit**

Following the realisation of the Property and given the anticipated surplus available to unsecured creditors following the distribution to the Secured Creditor the Administrators have taken the necessary steps to move the Company to CVL in order to facilitate the anticipated distribution to unsecured creditors.

### **3.6 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 19 December 2012.

### **3.7 EU regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## **4. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **4.1 Introduction**

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 4 June 2013 to 25 September 2013 together with cumulative details of the transactions from the date of the appointment, being 4 July 2012, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the period since our last progress report to creditors

### **4.2 Asset realisations**

#### *Property Sale*

As noted in Section 3.3 of this report the Property sale was concluded on 11 July 2013 with the Company receiving £775,000 shortly thereafter

#### *Pre Appointment VAT Refund*

The Company received a pre appointment VAT reclaim of £1,126 during the period relating to outstanding input VAT as at the date of the appointment

### **4.3 Unrealised assets**

The Administrators are not aware of any unrealised assets

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to original period of appointment**

The initial period of the Administration was due to cease on 3 July 2013, being one year after the date of the appointment. However, in order to conclude the sale of the Property the Administrators requested approval from the creditors to the extension of the period of the Administration for six months.

A report was distributed to creditors on 4 June 2013 and creditors were requested to lodge their approval, or otherwise, to the extension by 21 June 2013. The creditors voted in favour of the extension and, accordingly, on 21 June 2013 the Administration was extended for six months to 3 January 2014.

### **5.2 Administrators' discharge**

As previously resolved by the creditors, the Administrators' will be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing the final report to creditors and vacating office.

### **5.3 SIP13 (E&W) – Transactions with connected parties**

As previously reported to creditors and in accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below.

<b>Date</b>	<b>Details of transaction</b>	<b>Sales / (Purchases) (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
FY11	Rental Receipts	100,000	SFPL	Parent Company
FY12	Directors Loan to SFPL – amount owed by SFPL at appointment	342,349	Mr S Ho	Director
FY12	Directors Loan to SFPL – amount owed by SFPL at appointment	44,742	Mr K F Wong	Previously served as a Director

We have reviewed the Company's books and records and based on the information available to us believe that these were conducted on an arm's length basis.

## 6. PRE-ADMINISTRATION COSTS

Pre-Administration costs of £24,345 were incurred relating to

- Discussions with Stephen Ho and the Bank regarding achieving an immediate sale of the Property and the strategy the Administrators would adopt on their appointment,
- Assisting with the paperwork required to place the Company into Administration,
- Administrative tasks relating to the Property including Health and Safety requirements, and
- Planning the Administration, including case set-up, compliance and preparing initial letters in readiness to notify parties of the Administration appointment once it was made

The drawing of these fees was approved by the creditors on 27 August 2012 along with the other resolutions attached to the Administrators' Proposals

The Administrators have drawn £15k of these fees during the Administration

## **7. ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **7.1 Administrators' Remuneration and Expenses**

#### **7.1.1 Basis of Remuneration**

On 27 August 2012 the creditors agreed to fix the basis of the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses

#### **7.1.2 Remuneration**

During the final period of their administration commencing on 5 June 2013 the Administrators have incurred total time costs of £36,511 75 made up of 99 45 hours at an average charge out rate of £367 14 across all grades of staff (this time is charged at six minute increments)

The total charge for time costs over the period of the Administrators' appointment is £125,962 75 as detailed at Appendix 2. Of this sum, a total of £60,000 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2. A further £5,000 will be drawn following receipt of a final VAT reclaim during the Liquidation.

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims

Total remuneration charged for the period of the appointment is shown at Appendix 5

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

### 7.1.3 Expenses

During the period covered by this report the Administrators have incurred no expenses. The table below summarises the expenses incurred during the Administration as a whole.

Nature of expenses	Total Incurred and Paid £
Mileage	135 89
Storage	18 63
Insurance	210 00
<b>Total</b>	<b>364 52</b>

Note that disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying. However, Deloitte policy is to seek approval of both Category 1 and 2 expenses and therefore there is no need to distinguish between the two.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

### 7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2014)
<b>Partners/Directors</b>	585 to 920	605 to 950
<b>Managers</b>	295 to 700	305 to 720
<b>Assistants and Support Staff</b>	150 to 295	155 to 305

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their

seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

### **7.3 Other professional costs**

As previously advised, DLA were instructed by the Administrators to advise on appropriate legal matters. In addition, Edward Symmons, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

<b>Name of lawyer/agent</b>	<b>NET (£)</b>	<b>VAT (£)</b>	<b>TOTAL (£)</b>
DLA	10,110 16	1,927 84	12,038 00
Edward Symmons	15,713 65	3,142 73	18,856 38
<b>Total</b>	<b>25,823 81</b>	<b>5,070 57</b>	<b>30,894 38</b>

### **7.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

### **7.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



**SING FAT PROPERTY LIMITED (IN ADMINISTRATION)****STATUTORY INFORMATION**

Company Name	Sing Fat Property Limited
Previous Names	Singfat Property Limited (until 4 August 1999), Marlane Limited (until 1 April 1998)
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Birmingham District Registry
Court Reference	8314 of 2012
Date of Appointment	4 July 2012
Joint Administrators	Dominic Lee Zoong Wong and Matthew James Cowlishaw of Deloitte LLP, Four Brindleyplace, Birmingham B1 2HZ
Registered office Address	c/o Deloitte LLP Four Brindleyplace, Birmingham B1 2HZ
Company Number	03531307
Incorporation Date	20 March 1998
Company Secretary	Mr S Ho
Bankers	Barclays Bank Plc
Auditors	Malcolm Piper & Company Limited
Appointment by	The Directors – under Paragraph 22 of Schedule B1 of the Insolvency Act 1986
Directors at date of Appointment	Mr S Ho (of 69 Hawthorn Road, Kingstanding, Birmingham B44 8QT) Mrs M Pham-Ho
Directors' Shareholdings	Mr S Ho 25%

**Sing Fat Property Limited  
(In Administration)**

**Receipts and Payments Account  
4 July 2012 to 25 September 2013**

Statement of RECEIPTS Affairs (£)	Note	4 July 2012 to 4 June 2013 (£)	5 June 2013 to 25 September 2013 (£)	4 July 2012 to 25 September 2013 (£)
850,000 Property		-	775,000 00	775,000 00
- Pre Appointment VAT Refund		-	1,126 31	1,126 31
- Business Rates Refund		2,680 28	-	2,680 28
- Bank Interest Gross		0 68	230 79	231 47
		<u>2,680 96</u>	<u>776,357 10</u>	<u>779,038 08</u>
<b>PAYMENTS</b>				
Statutory Advertising		153 00	-	153 00
Debit Interest		307 82	395 54	703 36
Overdraft Fee		500 00	-	500 00
Wages & Salaries		59 37	-	59 37
Business Rates Charge		1,061 56	-	1,061 56
Utilities		2,445 21	692 67	3,137 88
Rents Payable		33,000 00	1,927 84	34,927 84
Ransom Payment - Rent		-	11,000 00	11,000 00
Other Property Expenses 3		599 60	-	599 60
Pre-Appointment Administrators' Fees		-	15,000 00	15,000 00
Administrators Fees & Expenses		-	60,135 89	60,135 89
Legal Fees		-	10,110 16	10,110 16
Agents Fees		-	15,713 65	15,713 65
Insurance of Assets		-	11,519 36	11,519 36
Bank Distribution		-	580,800 57	580,800 57
Storage		-	18 63	18 63
Bank Charges		62 50	100 00	162 50
Securty		5,763 84	2,893 10	8,656 94
		<u>43,962 90</u>	<u>710,307 41</u>	<u>754,260 31</u>
<b>Balance</b>		<u>(41,271 94)</u>	<u>66,049 69</u>	<u>24,777 75</u>
		<u>2,680 96</u>	<u>776,357 10</u>	<u>779,038 08</u>
<b>MADE UP AS FOLLOWS</b>				
(Overdraft)/Cash at Bank 2		(41,695 99)	48,057 24	6,361 25
VAT Receivable 1		424 05	17,992 45	18,416 50
		<u>(41,271 94)</u>	<u>66,049 69</u>	<u>24,777 75</u>

## Notes

- 1 The Company is registered for VAT and all above receipts and payments are shown net of VAT
- 2 All funds are held on an interest bearing account with an associated overdraft provided by the Secured Creditor
- 3 Other property expenses includes costs relating to clearing the Property for insurance purposes
- 4 Further information, including a creditors right to request further information or to challenge remuneration and/or expenses can be found in sections 7 4 and 7 5 of the report

**Sing Fat Property Limited**  
(In Administration)

Time costs for the period 04/07/12 to 25/09/13

Appendix 3

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0 20	170 00	29 00	11,328 00	7 10	2,086 50	36 30	13,584 50	374 23
Case Supervision, Management and Closure	-	-	67 60	23,338 00	14 80	2,895 50	82 40	26,233 50	318 37
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	15 10	2,869 00	15 10	2,869 00	190 00
General Reporting	3 00	2,070 00	37 95	13,749 75	18 70	3,553 00	59 65	19,372 75	324 77
	3 20	2,240 00	134 55	48,415 75	55 70	11,404 00	193 45	62,059 75	320 81
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	1 50	457 50	-	-	1 50	457 50	305 00
	-	-	1 50	457 50	-	-	1 50	457 50	305 00
<b>Trading</b>									
Ongoing Trading	-	-	-	-	2 75	522 50	2 75	522 50	190 00
Closure of Trade	-	-	1 75	533 75	-	-	1 75	533 75	305 00
	-	-	1 75	533 75	2 75	522 50	4 50	1,056 25	234 72
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	-	-	3 00	1,395 00	-	-	3 00	1,395 00	465 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	2 80	532 00	2 80	532 00	190 00
Property - Freehold and Leasehold	5 00	3,550 00	66 80	25,282 75	21 70	4,123 00	93 50	32,955 75	352 47
Third Party Assets	-	-	-	-	2 80	532 00	2 80	532 00	190 00
	5 00	3,550 00	69 80	26,677 75	27 30	5,187 00	102 10	35,414 75	346 86
<b>Creditors</b>									
Secured	19 00	13,290 00	5 60	1,744 25	12 25	2,327 50	36 85	17,361 75	471 15
Unsecured	-	-	12 60	4,153 00	3 50	665 00	16 10	4,818 00	299 25
	19 00	13,290 00	18 20	5,897 25	15 75	2,992 50	52 95	22,179 75	418 88
<b>Other Matters Include:</b>									
Tax and VAT	-	-	11 20	3,882 25	4 15	912 50	15 35	4,794 75	312 36
	-	-	11 20	3,882 25	4 15	912 50	15 35	4,794 75	312 36
<b>TOTAL HOURS &amp; COST</b>	27 20	19,080 00	237 00	85,864 25	105 65	21,018 50	369 85	125,962 75	340 58

**TOTAL FEES DRAWN TO DATE**

**60,000 00**

**Sing Fat Property Limited  
(In Administration)**

**Time costs for the period 05/06/13 to 25/09/13**

**Appendix 3**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	0 20	170 00	12 50	4,908 50	2 50	737 50	15 20	5,816 00	382 63
Case Supervision, Management and Closure	-	-	32 10	10,591 50	0 70	182 00	32 80	10,773 50	328 46
General Reporting	-	-	12 75	5,018 75	-	-	12 75	5,018 75	393 63
	0 20	170 00	57 35	20,518 75	3 20	919 50	60 75	21,608 25	355 69
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	-	-	3 00	1,395 00	-	-	3 00	1,395 00	465 00
Property - Freehold and Leasehold	-	-	17 25	6,941 25	-	-	17 25	6,941 25	402 39
	-	-	20 25	8,336 25	-	-	20 25	8,336 25	411 67
<b>Creditors</b>									
Secured	2 00	1,420 00	1 00	305 00	-	-	3 00	1,725 00	575 00
Unsecured	-	-	7 80	2,511 50	-	-	7 80	2,511 50	321 99
	2 00	1,420 00	8 80	2,816 50	-	-	10 80	4,236 50	392 27
<b>Other Matters Include:</b>									
Tax and VAT	-	-	4 55	1,617 75	3 10	713 00	7 65	2,330 75	304 67
	-	-	4 55	1,617 75	3 10	713 00	7 65	2,330 75	304 67
<b>TOTAL HOURS &amp; COST</b>	2 20	1,590 00	90 95	33,289 25	6 30	1,632 50	99 45	36,511 75	367 14